

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Related Dkt. No. 1307

**CERTIFICATION OF NO OBJECTION (NO ORDER REQUIRED) REGARDING
THIRD MONTHLY FEE STATEMENT OF PERELLA WEINBERG PARTNERS LP
FOR PAYMENT OF COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM FEBRUARY 1, 2025 THROUGH FEBRUARY 28, 2025**

The undersigned hereby certifies that:

1. On April 23, 2025, Perella Weinberg Partners LP (“PWP”), as investment banker to the Official Committee of Unsecured Creditors (the “Committee”) filed and served its *Third Monthly Fee Statement of Perella Weinberg Partners LP for Payment of Compensation and*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

Reimbursement of Expenses for the Period from February 1, 2025 Through February 28, 2025
[Docket No. 1307] (the “Fee Statement”).

2. Objections to the Fee Statement were to be filed and served no later than May 14, 2025 by 4:00 p.m. (prevailing Eastern Time). The undersigned has caused the Bankruptcy Court’s docket in this case to be reviewed, and no answer, objection or other responsive pleadings to the Fee Statement appears thereon. Additionally, no objections to the Fee Statement have been received by the undersigned counsel.

3. Pursuant to the *Order Establishing Procedures for Interim Compensation and Reimbursement of Estate Professionals*, [Docket No. 353], the Debtors are authorized to pay PWP \$140,000.00 for 80% of the fees (\$175,000.00), and \$31,156.00 for expenses incurred in the Application for the period from February 1, 2025 through February 28, 2025, upon the filing of this certificate of no objection and without the need for entry of a Bankruptcy Court order approving the Application.

Dated: May 16, 2025

Respectfully submitted,

PACHULSKI STANG ZIEHL & JONES LLP

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